

Hardware Trade Notes.

No. 1 wrought scrap iron advanced 5c per hundred at Toronto last week.

The first blast furnace of the Canadian Iron company, at Midland, Ont., was formally opened on Dec. 18.

Scotch iron and steel manufacturers are said to be considering closing their works during January, in view of the scarcity of orders and the high price of fuel.

The pig tin market has developed some weakness lately. In London last week prices went 5s below the low figures touched the previous week.

In twelve months the Dominion Iron & Steel Co., at Sydney, proposes to turn out ships' plates and steel rails. The directors have decided to erect a plate and roll mill in connection with their works. The company will issue five million preferred stock for that purpose.

INSURANCE MATTERS.**REASONS FOR NOT INSURING.**

The following, in use as a leaflet by a prominent life company, is good enough to pass around:—

1.—If you are sure you cannot die, there is no use providing for a contingency when there can be none.

2.—If you expect to get insurance for nothing, don't insure.

3.—If you know that you are too careless and indifferent to keep up your insurance, don't insure.

4.—If you need your money for tobacco and whiskey and get your support from your family, don't insure.

5.—If you prefer useless luxuries for yourself, to reasonable provision for your family, don't insure.

6.—If you are too selfish to wish any comfort to others, because you cannot enjoy it yourself, don't insure.

7.—If you feel good over the idea that your children may be dependent on the cold charities of the world after your death, don't insure.

8.—If you are happy over the idea of going to heaven while you are contemplating the probability of your family going to the poorhouse, don't insure.

But before you exterminate yourself, work out the following problem: Put down in figures the year in which you were born; to this add three, then add your age at your next birthday, provided it comes before January 1, otherwise your age at your last birthday, multiply by 1,000, from this deduct 688,432, substitute for the figures the corresponding letters of the alphabet as A for 1, B for 2, C for 3, etc. The result will give you a name by which you are probably known.

INSURANCE AND MARRIAGE.

At the meeting of the conference on charities and correction, held in Toronto, Alfred O. Crozier, of Grand Rapids, Mich., discussed "Organized and Unorganized Charity" and submitted some suggestive thoughts to the conference.

Referring to life insurance as a preventative of poverty, he showed that within the last thirty years \$2,500,000,000 had been paid out as insurance by the American companies alone. \$200,000,000 of which had been distributed during the last year. The speaker especially commended companies for the relief they afforded the poorer classes, and said: "It has come to pass that an insurable man with a family who does not provide such protection in some amount is almost considered an ingrate, or guilty of criminal carelessness. I have no hesitation in saying that every insurable married man should be insured, and every uninsurable unmarried man should not marry."

DON'T DELAY INSURANCE.

Because you may not be insurable to-morrow.

Because your family may need its protection any day.

Because conscious duty should be discharged promptly.

Because opportunity should be seized at once.

Because your premiums will be larger if you wait.

Because it will set your mind at ease.

Because that peace will help to prolong your life.

Because you will enjoy better what else you may have to spend.

Because the temptation to wait a while will be broken.

Because your profits will begin at once.

Because your endowment will mature sooner than if you wait.
Because you may die before to-morrow.

INSURANCE NOTES.

The Commercial is indebted to the Mutual Life, of New York, for a very useful reference book for 1901, giving spaces for notes for each day in the year, with calendars for four years. This is a particularly useful book for a newspaper office.

A life insurance policy is an immense comfort to a dying man, an assurance that, through his forethought, his wife and children will not be left destitute, and it is to them like an anchor to a helpless vessel in a storm, security from wreck and ruin.

After some time spent in negotiation it has been all but arranged that the Farmers and Traders Life and Accident Assurance company, of St. Thomas, Ont., shall be amalgamated with the Northern Life Assurance of Canada, headquarters in London.

A demand of assignment has been made on Thomas Temple and Sons, insurance agents, Montreal, by John J. McRae, insurance clerk. Temple and Sons have an office at St. John, N. B., and were managers of the Victoria-Montreal Insurance company, which has been in legal difficulties.

The poet Whittier said of life insurance: "It is of vast beneficence—a step towards the abolition of poverty—a check to hazardous speculation for the benefit of posterity—a grateful relief to homes saddened by worry and anxiety. It is more and better than charity, for it involves no loss of self-respect and independence on the part of those who are benefitted by it."

The Manitoba Hall Insurance Act, which allows municipalities to put a local system of hall insurance into effect, is said to have proved unsatisfactory. This is about what might have been expected. A local system of hall insurance could hardly be expected to prove satisfactory, as the nature of losses from hall are contrary to a local system. To be safe and effective, the risks should be widespread, and not centred in a single circumscribed area.

An adjourned meeting of the Victoria-Montreal Fire Insurance company was held in Montreal on the 8th inst. R. C. Grant was appointed manager and secretary pro tem. It was decided not to continue to write new business and to call a meeting of shareholders for early in January to decide what further steps should be taken. In the meantime the solicitors were instructed to press for payment of the calls made on the stockholders. In order that the outstanding losses may be paid with the least possible delay.

Boot and Shoe Trade Notes.

At a meeting of the board of directors of the national association of boot and shoe manufacturers of New York last week the removal of the 15 per cent. duty on hides was discussed as the matter of the greatest general interest now before the trade. If the tariff on hides is repealed the manufacturers claim that in a few years American made shoes will be worn all over the world.

The Christmas Number of the Montreal Gazette is replete with good things. The first page has an original, illustrated poem by Dr. Henry Drummond, the inimitable habitant poet, on "Johnny's First Moose," which is a capital production and subsequent pages are full of interesting stories, essays, news and advertising matter.

The National Association of Wool Manufacturers of the United States has just issued its annual bulletin on the wool production of that country for the present year. The total is 288,000,000 lbs. as against about 252,000,000 lbs. in 1899. The total number of sheep 40,000,000 as against 37,000,000 last year. New Mexico leads in the number of sheep with Montana second. In the wool production Montana leads with 26,000,000 pounds, with Wyoming second with 21,000,000 and Idaho third with 19,000,000 pounds, and even Oregon with 1,500,000 less sheep than New Mexico, beats that state in wool production by nearly 3,000,000 lbs. The State of Washington leads all in the average weight of fleece, which is estimated at 5½ lbs., while Oregon comes next with 5 lbs. per fleece. New Mexico shows an average of only 4½ lbs.

FINANCIAL**BANK OF OTTAWA.**

The annual meeting of the Bank of Ottawa was held on December 12. The report show that profits were good, and gross earnings larger than usual. The twelve months' business of the bank shows an increase of deposits from \$3,365,250 to \$9,699,277; of circulation, from \$1,615,551 to \$1,866,361, of paid capital from \$1,687,200 to \$1,903,910. The extended transactions of the bank are shown by an increase of the totals of assets and liabilities from \$13,410,000 to \$15,431,000. Its earning power is well maintained in proportion to the increased resources, for \$60,000 is added to Rest out of earnings, besides paying nine per cent. and writing \$13,000 off bank premises and furniture. To provide for the possibility of a less favorable year in the future, a sum has been set aside to liquidate unprofitable accounts. The report shows that several new branches have been established and a number of new bank premises acquired, and several new buildings are proposed for next year, showing that the bank management is thoroughly alive to the importance of extending business where there are profitable openings.

Referring to the situation in the West the president said. The grain crops in Manitoba and the Northwest Territories were below an average last season, but the farmers in these districts have enjoyed a succession of several years of bountiful harvests, and are, for the most part, in such easy circumstances as to be able to view the situation with equanimity and to face the future with hopefulness. The consequence is that trade has not yet suffered to an appreciable extent.

BANK AMALGAMATION RATIFIED.

The special general meeting of shareholders in the Canadian Bank of Commerce, called to ratify the preliminary agreement with the Bank of British Columbia for the purchase of the assets of the last mentioned bank, was held on Tuesday last. There were present or represented by proxy holders of 61,342 shares, or say \$3,067,100 of the total capital stock. It is necessary under the amended Bank Act that the deed of purchase be approved by a majority of proprietors of the buying and two-thirds of those of the selling bank. The Bank of British Columbia proprietors at a meeting of December 6th, agreed to the transaction by unanimous vote of more than three-fourths of the entire stock, and the C. B. of C. proprietors gave the required majority vote in its favor. The two banks have practically therefore become one, the approval of government being, however, necessary, and the Canadian Bank of Commerce will, when the \$2,000,000 of new stock, which this purchase implies, is issued, be capitalized at \$5,000,000 instead of \$6,000,000. And it is proposed to swell the Rest of the bank to \$2,000,000 by appropriating thereto \$750,000, part of which is profits arising from the purchase just referred to and part from the ordinary earnings of the bank.

The explanations made by the general manager and the assistant-general manager of the Commerce indicate that much vigilance has been used in perfecting the steps necessary to this extensive purchase. And the valuation of the assets and inspection of the affairs of the smaller bank were matters involving laborious care. It is very satisfactory to learn, as we do from the remarks of Mr. Plummer, who has spent, along with some twenty-five of his staff, three months in the offices of the Bank of B. C. on the Pacific coast and in the mountains, that not only were its affairs found thoroughly systematized and generally sound, but that its officers are of a very superior class. "The business of the Bank of British Columbia," said Mr. Walker, "is quite up to our own standard." We have already commented in a general way on the great increase of business this amalgamation will bring to the Canadian Bank of Commerce, which will now have some sixty millions of assets to look after. The warm terms in which Dr. Hoskin and Mr. Flavell referred, in moving the resolution of thanks, to the general manager and assistant general man-

ger must have been extremely agreeable to those officials, who have borne so great a part of the burden of extra duties which so large a negotiation implies.—Monetary Times.

WINNIPEG BANK CLEARINGS.

Returns for the Winnipeg Clearing House for the week ending Thursday, show as follows:

Week ending Dec. 20, 1900 . . . \$2,510,573
Corresponding week, 1899 . . . 3,131,381
Corresponding week, 1898 . . . 2,118,816

The monthly totals are as follows:

	1900.	1899.	1898.
Jan.	\$9,000,607	\$7,083,032	\$6,347,168
Feb.	6,702,640	6,209,471	6,517,340
Mar.	7,329,062	6,750,121	6,068,275
April	7,091,519	6,016,431	6,210,113
May	9,762,579	7,472,855	8,082,364
June	9,012,081	8,211,716	7,390,709
July	9,395,425	8,169,505	6,316,228
Aug.	8,173,056	7,995,291	6,180,085
Sept.	7,320,147	6,281,153	6,414,624
Oct.	9,183,477	12,689,000	9,317,692
Nov.	11,618,855	14,415,219	11,553,693
Dec.	11,618,855	12,006,905	10,708,731
Totals	\$107,786,814	\$90,674,323	

FINANCIAL NOTES.

The Merchants Bank contemplates enlarging its premises at Portage la Prairie next spring by the addition of a one storey extension of its present block.

At the meeting of the Winnipeg city council on Monday evening last, an offer from the Bank of Nova Scotia for \$13,000,000, ten year local improvement debentures at par, with accrued interest, was accepted.

A New York Stock Exchange seat was sold last week for \$17,500. This established the high record, the price previously never having passed \$17,000. It does not look, however, as if the prediction that seats would sell at \$50,000 before the end of the year will be verified.

It is said that the Standard Oil Company has a surplus of about \$50,000,000, an increase within the last twelve months of \$15,000,000. It is the general belief of shareholders that the dividends on the stock during 1901 will be in excess of what they were during the current year. The income on the market value of Standard Oil stock, at \$90 a share, based on dividends at the rate of \$45 a year, is 6 per cent. The company within the last few months has purchased new oil territory, the deals involving millions of dollars. The profits from the new properties will be reflected in the earnings next year.

Winnipeg Grain Inspection.

For the week ending Dec. 14, there were 509 cars of grain inspected which graded as follows:—

Wheat—1 hard, 4, 2 hard, 74, 3 hard, 190; 3 northern, 1; rejected, 18; no grade, 212.

Barley—Feed—No grade, 2 cars.

Oats—Feed, 3; no grade, 2 cars.

Flax seed—Rejected, 1, no grade, 2 cars.

For the corresponding week of last year there were 573 cars of grain inspected, of which 553 graded 1 hard.

Manitoba Wheat Stocks.

There were 1,325,000 bushels of wheat in store at Fort William on Dec. 15. Receipts for the week were 225,000 bushels, and shipments were 37,000 bushels compared with receipts of 639,000 and shipments of 138,000 bushels for the corresponding week last year. A year ago stocks in store at Fort William were 2,383,000 bushels. Stocks in store at Fort William, Port Arthur, Keewatin, Winnipeg and interior points were estimated approximately at 4,777,000 bushels, compared with 7,900,000 bushels a year ago, and 6,500,000 bushels two years ago.

Freight Rates.

Sail tonnage rates are steady, with a moderate demand from the several trades. For long voyage vessels there is a fair enquiry, though few are available at the rate bid by the colonial lines. West India freights are quiet. For full cargo grain steamers there continues an exceedingly quiet market. Boats, however, are not urged, owners quoting 3s 10½d for Cork for orders December, and 3s 9d January. Berth term rates to picket ports are maintained at 3s 4½d for December and 3s 3d for January.—Montreal Trade Bulletin.